

REMARKS

Claims 1-19, 33 and 34 are pending. Claims 1, 17, 18, 33 and 34 are independent and have been amended to improve their form, without narrowing their scope.

Applicants thank the Examiner for the cordial October 28, 2010 telephone interview with the undersigned representative.

During the interview, applicants' representative discussed the differences between the claims and the cited portions of the references utilized in the previous Office Action. The previously presented arguments are maintained.

During the interview, the Examiner took the position that the term "traded transactions" could be read broadly to include bids and offers pending on the trading systems. However, the Examiner stated that if the term "completed transactions" were utilized instead of "traded transactions," this would make it even more clear that the best price bid and offer rates that are received are not for bids and offers that are pending on the trading system, but rather bid and offer rates for transactions that have already been completed. Without conceding the propriety of the broad interpretation indicated by the Examiner, as applicants had intended the term "traded transactions" to mean the same thing as "completed transactions," applicants have amended this terminology throughout the claims. Applicants maintain the previous arguments relating to this particular distinction of the independent claims over the cited art. Support for the amendment can be found in the specification at least at page 3, lines 3-6, page 5, lines 20-21 and page 7, lines 6-7.

For at least this reason, the independent claims are believed patentable over the cited art, which neither teach nor suggest calculating indicative rates at all, still less based upon the best price bid and offer rates of completed transactions.

Also, during the interview applicants representative pointed out that portions of the Gilbert application, specifically Fig. 5, including step 508 and in Gilbert's paragraph 19, were relied upon, starting at the bottom of page 11 and carrying over to page 12, as allegedly reading on the

rates processor configured to derive indicative bid and offer rates by defining a minimum indicative rates spread and adjusting the best price rates to maintain the recited spread.

However, applicants' representative pointed out during the interview that the criteria discussed by Gilbert in paragraph 10 is used to decide which traders qualify for an Inside Market. And the criteria used in Fig. 5, and step 508, is simply used to determine if an order placed on the Inside Market is better than or equal to the market price. (See, e.g. Gilbert paragraph 52). As was discussed during the interview, applicants submit that none of these criteria in Gilbert are used to calculate/derive anything, still less indicative rates. Unlike what is recited, e.g., in claim 1 with respect to the rates processor, the various criteria cited from Gilbert are not used to *derive* anything; instead they are used to decide whether a trader qualifies for the Inside Market (in the case of paragraph 10), or to determine if an order in the Inside Market meets certain criteria (in the case of step 508).


As has been discussed in previous responses, the art cited in the Office Action does not calculate or derive indicative rates based on completed transactions as even more clearly recited in the amended independent claims, still less in the manner clearly set forth in the limitations relating to the rates processor, for example.

Finally, during the interview, the Examiner brought up certain paragraphs of the Gershon (namely paragraphs 59 and 141) and Dawson (namely paragraphs 119 and 245) references that she stated were of interest. However, none of these paragraphs are believed to remedy the abovementioned, and previously pointed out, deficiencies of the cited art with regard to the recited derivation of indicative rates *in the particular manner recited in the independent claims*.

In view of the above amendments and remarks, and those made previously, applicants believe the pending application is in condition for allowance.

Dated: November 1, 2010

Respectfully submitted,

By 

Joseph W. Ragusa

Registration No.: 38,586

DICKSTEIN SHAPIRO LLP

1633 Broadway

New York, New York 10019-6708

(212) 277-6500

Attorney for Applicant